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METROPOLITAN REPORT

Economic Indicators for the New Orleans Area



Division of Business and Economic Research, University of New Orleans

Volume 19, No. 1

Forecasts for the 1st Quarter 2008, through the 4th quarter 2009

April 2008

HIGHLIGHTS

- The United States economy is predicted to see its growth near zero in the first quarter of 2008 and then to recover slowly. Whether the economy experiences a recession in technical terms, the pain of a national economic slowdown is a reality.
 - With low levels of unemployment due to reduced population and the stimulus of the rebuilding effort, it is likely that New Orleans will be somewhat insulated from the national economic downturn.
 - In New Orleans, initial unemployment claims fell from an average of about 860 per week prior to Katrina to less than 400 per week in contrast to the sharp rise in claims at the national level during the first quarter of the year.
 - With Katrina, New Orleans lost about 30 years of population growth. The population is still recovering, but the rate has slowed from the quick rate of return right after the storm. The forecast is for population to average 1,174,000 in 2009.
 - Both population and employment are at about 86% of pre-Katrina values. Population and jobs are recovering at similar rates.
 - The New Orleans per capita income has moved above the national average, estimated to reach \$40,200 from \$30,600 before the storm. Increased earnings are a major source of this shift.
 - The construction industry is a chief force behind the activity in the New Orleans economy at this time. Though residential construction remains active, it was dwarfed in 2007 by non-residential building construction. Activity in 2008 started out strong in the non-building sector.
 - 21,000 jobs were added to New Orleans area employment in 2007, bringing the total number to 523,000. Jobs are expected to grow to 538,600 jobs by the end of 2009. While the recovery spending continues, the economy will continue to expand. However, the pace of growth is expected to slow. In the first year of the forecast, 8,000 jobs are predicted to be added; in the second year, 6,000 jobs.
 - Improvements are continuing in the tourism sector. With 7.1 million visitors to New Orleans in 2007, tourism has seen a stronger than expected movement towards recovery. However, higher costs in the industry and a national economic slowdown may slow the recovery in 2008.
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THE UNO MODEL

This edition of the Metro report marks the return of the UNO Forecasting Model. We return to our traditional format including a forecast of economic activity in the New Orleans metropolitan statistical area.

Statistics for the metro area, unless otherwise noted, contain information for the 7-parish area defined as the New Orleans-Metairie-Kenner Metropolitan Statistical Area. This includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany parishes. St. James used to be considered part of the New Orleans MSA. However, in 2003, due to changes in commuting patterns, St. James Parish was removed from the New Orleans MSA by the federal Office of Management and Budget. However, St. James is included in the average wage data.

Data for individual parishes are contained at the back of the report, though the labor data available for parishes take longer to be released than the metropolitan area jobs statistics.

These quarterly predictions are based upon forecasts of national macroeconomic variables provided by the Economic Forecasting Center at Georgia State University.

Selected concurrent national macroeconomic indicators, reflecting recent economic activity, are presented in Table 1. Table 3 offers employment indicators for the New Orleans area, focusing on non-farm employment by sector. Other local indicators, including measures of industry and overall economic activity, are contained in Table 6. These indicators are reported and analyzed over the last five calendar quarters, the latest of which is the fourth quarter of 2007.

Annual forecasts for 2008 and 2009 of key national macroeconomic variables used in the UNO Model are displayed in Table 2. Table 5 presents the resulting annual forecasts of employment by industrial sector, and other output-related measures for the New Orleans metropolitan area economy.

Table 1. Quarterly U.S. Indicators – Recent Actual Values

						Percentage Change		
	2006:4	2007:1	2007:2	2007:3	2007:4	2007:3 to 2007:4	2006:4 to 2007:4	Year to Date
GDP – Nominal (\$Bill) – Annual Rate*	13,392.3	13,551.9	13,768.8	13,970.5	14,080.8	0.8	5.1	5.1
GDP – Real (2000\$Bill) – Annual Rate*	11,395.5	11,412.6	11,520.1	11,658.9	11,677.4	0.2	2.5	2.5
Personal Income (\$Bill) – Annual Rate	11,200.2	11,469.2	11,577.3	11,746.7	11,875.8	1.1	6.0	6.0
Total Non-farm Employment (Mill Jobs)	137.7	135.7	138.1	137.7	139.0	0.9	0.9	0.9
Housing Starts (Thou) – Annual Rate	1,555.0	1,460.0	1,464.0	1,300.0	1,151.0	-11.5	-26.0	-26.0
Unit Sales of Automobiles (Mill) – Annual Rate	16.3	16.4	16.0	15.9	16.1	1.6	-1.0	-1.0
Unemployment Rate (%)	4.4	4.5	4.5	4.7	4.8	0.1	0.4	0.4
CPI-U (1982-84=100)*	201.7	203.8	207.7	208.2	209.7	0.7	4.0	4.0
Industrial Production Index (1997=100)	113.7	113.9	115.2	116.2	115.6	-0.5	1.7	1.7
Prime Interest Rate (%)	8.3	8.3	8.3	8.2	7.5	-0.7	-0.7	-0.7
Mortgage Interest Rate (%)	6.3	6.2	6.4	6.6	6.2	-0.3	0.0	0.0
Trade Weighted Value of \$ (2000=100)	80.3	80.6	78.1	75.8	72.0	-5.0	-10.3	-10.3
Crude Oil Price (\$) per barrel	60.0	58.1	65.0	75.5	90.8	20.3	51.3	51.3
Natural Gas Price (\$) per 1000 cub ft	6.0	6.4	6.9	5.9	6.4	8.2	5.7	5.7
Value of Imports (\$Bill) – Annual Rate	1,191.5	1,211.7	1,257.1	1,287.9	1,354.8	5.2	13.7	13.7
Value of Exports (\$Bill) – Annual Rate	1,072.3	1,084.0	1,115.3	1,191.4	1,216.8	2.1	13.5	13.5
Merchandise Trade Balance (\$Bill) – Annual Rate	-119.2	-127.7	-141.8	-96.5	-138.0	43.0	15.8	15.8
Rig Count	1,719	1,734	1,760	1,789	1,791	0.1	4.2	4.2

THE NATIONAL ECONOMY

All measures indicate a downturn in the US economy. Analysts' views are mixed about whether the country will experience a recession, defined as two consecutive quarters of real GDP decline. However, employment is down, and consumer confidence and spending are off.

The downturn in the US economy began as the troubled housing market caused a severe credit crunch. Liberal policies by lenders issuing sub-prime loans, which had the effect of exaggerating the affordability of homes led to a foreclosure crisis. The problem has been especially serious in areas where housing price "bubbles" formed. With record consumer credit outstanding, some people cashed out the equity in their homes through refinancing or second mortgages, which sometimes exceeded 100% of the value of the home. As housing prices fell, the sub-prime borrowers found themselves in a situation where their house was worth substantially

less than their home loans. Many other sectors of the economy felt pressure as consumer confidence and spending fell.

In addition to the housing market crisis, the price of a barrel of oil rose to record levels. The impact of the cost of fuel rippled through the economy, impacting the cost of manufacturing and transportation. The cost of trucking goods to market has risen steeply. Some of this cost has been passed on to consumers through higher grocery and other retail prices. Households also have seen the impact of higher gasoline costs, directly, as they commute to work and plan discretionary travel.

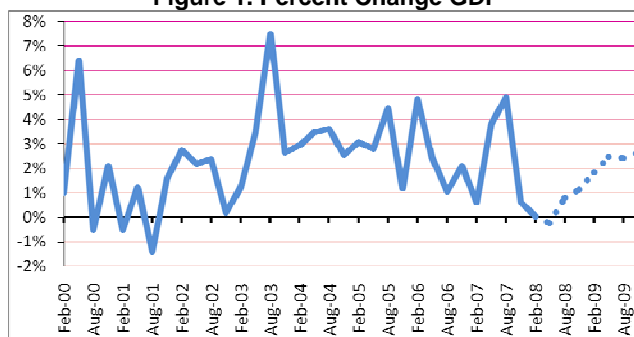
The Georgia State Forecasting Center predicts the economy's growth to dip below zero in the first quarter of 2008 and then to recover slowly. Whether the economy experiences a recession in technical terms, the pain of an economic slowdown is a reality.

Table 2. U.S. Business Indicators – Annual with Forecast - Including Model Assumptions

	Actual				Forecast		Percentage Change	
	2004	2005	2006	2007	2008	2009	2006 to 2007	2007 to 2008
GDP - Nominal (\$Bill)	11,685.9	12,433.9	13,194.7	13,843.0	14,298.2	14,782.1	4.9	3.3
GDP - Real (2000\$Bill)	10,675.7	11,003.5	11,319.4	11,567.3	11,693.2	11,889.9	2.2	1.1
Personal Income (\$Bill)	9,711.3	10,284.4	10,983.4	11,667.3	12,139.3	12,620.8	6.2	4.0
Non-Farm Employment (Mill Jobs)	131.4	133.7	136.1	137.6	136.4	137.1	1.1	-0.9
Housing Starts (Thou)	1,949.3	2,073.0	1,811.8	1,343.8	977.5	1,064.5	-25.8	-27.3
Unemployment Rate (%)	5.5	5.1	4.6	4.6	5.4	5.8	0.0	0.8
CPI-U (1982-84=100)	188.9	195.3	201.6	207.3	212.3	215.8	2.8	2.4
Industrial Production Index	104.0	108.0	113.1	115.2	114.7	115.9	1.9	-0.5
Prime Interest Rate (%)	4.3	6.2	8.0	8.1	6.0	6.5	0.1	-2.1
Mortgage Interest Rate (%)	5.8	5.9	6.4	6.3	5.7	6.3	-0.1	-0.7
Trade Weighted Value of \$	84.1	82.5	81.2	76.6	70.5	71.0	-5.6	-8.1
Value of Imports (\$Bill)	927.7	1,083.2	1,205.5	1,277.9	1,351.9	1,379.7	6.0	5.8
Value of Exports (\$Bill)	818.3	907.1	1,030.4	1,151.9	1,258.4	1,347.1	11.8	9.3
Merchandise Trade Balance	-109.4	-176.2	-175.1	-126.0	-93.4	-32.6	-28.0	-25.8
Crude Oil Price (\$ per barrel)	41.4	56.5	66.0	72.3	109.53	103.17	9.5	51.5
Natural Gas Price Wellhd(\$ per mcf)	5.7	8.3	6.4	6.4	7.1	7.6	0.2	10.7

Source: Economic Forecasting Center, Georgia State University; Oil and Gas prices: U.S. Department of Energy

Figure 1. Percent Change GDP



THE NEW ORLEANS AREA ECONOMY OVERVIEW

These are interesting economic times in the New Orleans area. The nation shows many signs of a slowdown or even an imminent recession. The New Orleans economy has often moved in an opposite direction to the rest of the country, and there is evidence that this is true at this time. High oil prices, for instance, are sure to have an inflationary effect nationwide and cut into profits in many businesses. The same is true for Louisiana; however, high oil prices have a history of stimulating the economy in Louisiana. Also with very low levels of unemployment due to a reduced population and the stimulus of the rebuilding effort, it is likely that New Orleans will be somewhat insulated from the national slowdown. It is not that our economy is particularly strong. As Richard Stone, a speaker at the recent UNO Forecasting Conference said, "We took our hit a long time ago."

Prior to Hurricane Katrina, the New Orleans economy was growing by about 0.5%, or 3,000 jobs, per year. With the storm, peoples lives were changed, and 30% of pre-Katrina jobs were lost. Area population suffered an even greater downfall.

In the months immediately following the disaster, *monthly* job growth in the metro area exceeded the *annual* growth in employment prior to Katrina.

However, as the recovery continued, monthly job growth slowed, fueling questions about the future potential of the local economy.

At this time, approximately 86% of both employment and population has returned. Some industries like oil and gas, transportation equipment manufacturing and chemicals manufacturing, are at or near pre-Katrina employment levels. The construction industry thrives as decades of building are demanded in five to seven years.

One indicator of the health of an economy, initial unemployment claims, exhibits a very different trend nationally than in metro New Orleans. As the US economy stumbles, more US residents file for unemployment benefits. US initial unemployment claims increased from 300,000 to 420,000. In contrast, in New Orleans, claims fell from an average of about 860 per week (prior to Katrina) to less than 400 per week. See Figure 3 to see the contrast in trends.

The February 2008 unemployment rate in the New Orleans area was just 3.1%. This rate compared favorably to the rate for Louisiana of 3.7% and, especially, to the unemployment rate for the US of 5.2%.

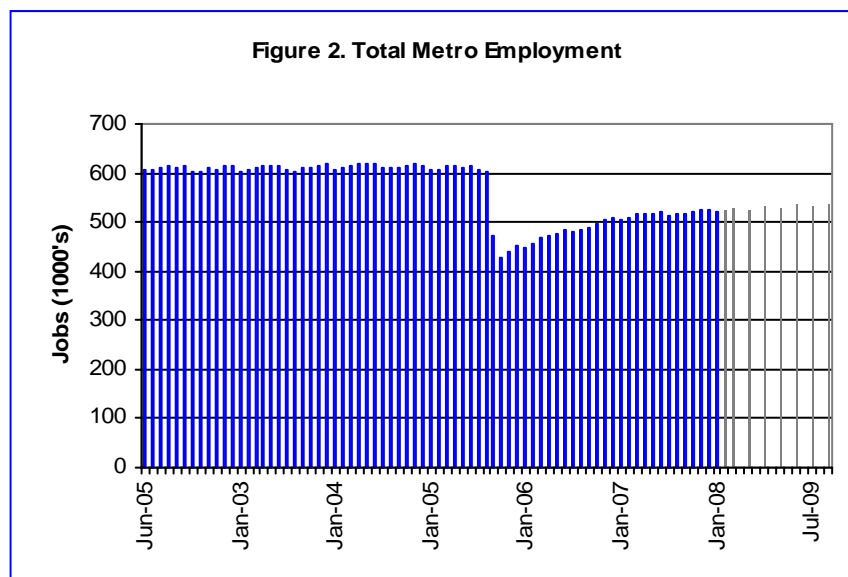
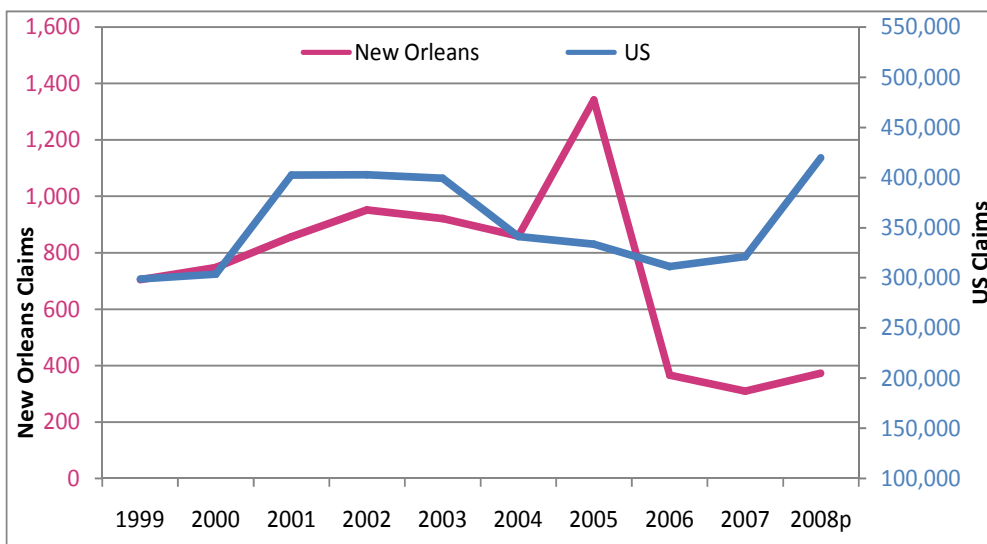
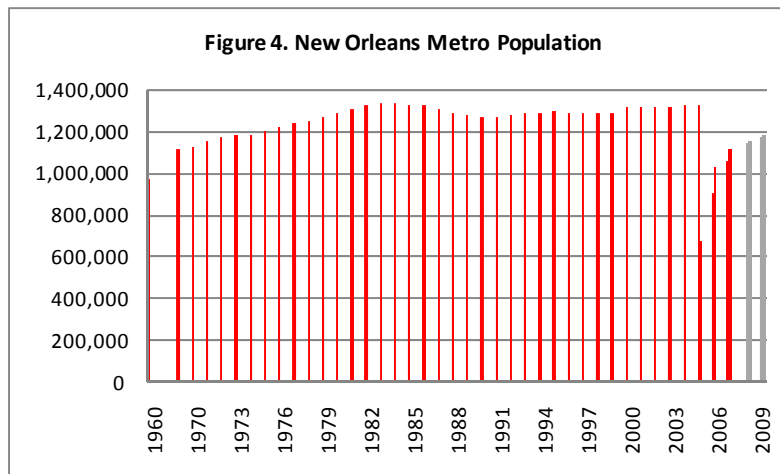


Table 3. New Orleans Metropolitan Employment - Quarterly Actuals

	2006:4	2007:1	2007:2	2007:3	2007:4	Percentage Change	
						2007:3 to 2007:4	2006:4 to 2007:4
Total Nonfarm Employment	502,167	509,167	517,467	515,133	523,433	1.6	4.2
Natural Resources and Mining	8,500	7,967	8,333	8,533	8,633	1.2	1.6
Construction	32,367	31,700	32,167	32,333	33,433	3.4	3.3
Manufacturing	35,867	35,800	36,167	36,400	36,800	1.1	2.6
Durable Goods	19,767	19,567	19,767	19,900	20,300	2.0	2.7
Transportation Equipment	10,700	10,333	10,700	10,833	11,033	1.8	3.1
Nondurable Goods	16,100	16,233	16,400	16,500	16,500	0.0	2.5
Chemical Manufacturing	4,633	4,600	4,700	4,800	4,800	0.0	3.6
Wholesale Trade	23,233	23,767	24,100	23,700	23,867	0.7	2.7
Retail Trade	60,033	59,333	59,333	59,033	59,800	1.3	-0.4
Food and Beverage Stores	7,867	7,833	7,733	7,733	7,767	0.4	-1.3
General Merchandise Stores	11,867	11,567	11,467	11,433	11,900	4.1	0.3
Transport, Warehous., & Utilities	24,700	24,633	24,800	24,667	24,667	0.0	-0.1
Information	7,267	8,567	9,567	7,733	7,167	-7.3	-1.4
Financial Activities	26,700	27,400	27,333	27,400	27,400	0.0	2.6
Depository Credit Intermediation	6,400	6,633	6,400	6,500	6,533	0.5	2.1
Professional & Business Services	67,033	68,233	68,667	67,733	68,333	0.9	1.9
Professional, Scientific, Technical	27,000	27,667	27,367	27,267	27,800	2.0	3.0
Management of Companies	7,667	7,600	7,500	7,433	7,400	-0.4	-3.5
Admin. Support/Waste Mgmt	32,367	32,967	33,800	33,033	33,133	0.3	2.4
Educational Services	15,167	16,833	15,733	15,800	17,467	10.5	15.2
Health Care & Social Assistance	44,767	45,333	46,433	47,067	47,567	1.1	6.3
Leisure and Hospitality	62,800	64,300	66,400	66,733	67,133	0.6	6.9
Arts, Entertain. & Recreation	10,633	10,833	11,833	11,800	11,700	-0.8	10.0
Accommodation	9,200	9,700	10,067	10,533	10,633	0.9	15.6
Food Services & Drinking Places	42,967	43,767	44,500	44,400	44,800	0.9	4.3
Other Services	16,633	18,033	19,500	19,300	19,600	1.6	17.8
Government	77,100	77,267	78,933	78,700	81,567	3.6	5.8
Federal Government	11,900	11,933	11,933	12,000	12,067	0.6	1.4
State and Local Government	18,333	17,667	18,467	19,400	20,233	4.3	10.4
Unemployment Rate (%)	4.1	4.1	4.6	4.4	3.4	-0.9	-0.7
Unemp Claims per week – Initial	333	267	320	324	328	1.5	-1.3
Unemp Claims per week - Continued	2,812	2,603	2,396	2,763	2,587	-6.4	-8.0

Figure 3. Initial Unemployment Claims per Week – New Orleans MSA vs. U.S.



Local population fell from 1.3 million people just before Katrina, to a low of about 700,000 people. Now, with about 1,112,000, population stands at its 1970 level. By the end of the forecast period, population will equal its level in 1975. In other words, New Orleans lost about 30 years of population growth. The population is still growing, but the rate has slowed from its fast pace of return just following the storm (Figure 4). The forecast is for population to average 1,174,000 in 2009.

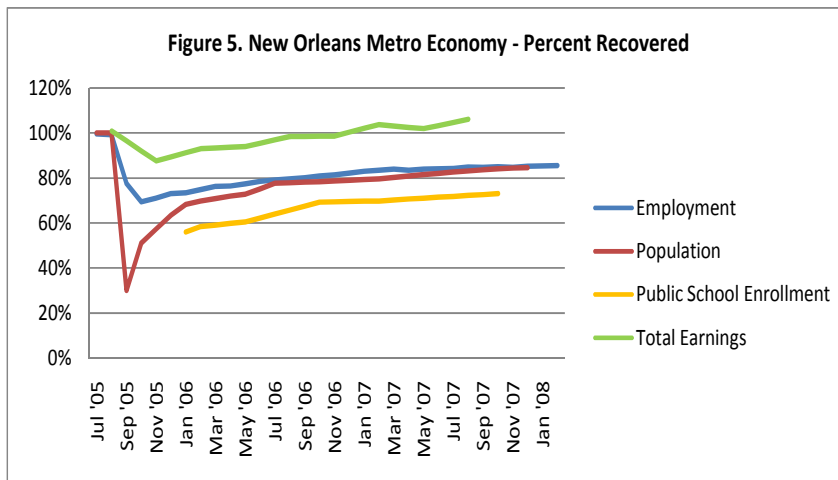
Both population and employment are at about 86% of pre-Katrina values. It is very interesting that

population and jobs are recovering at the same rate.

In Figure 5, it can be seen how the two rates of recovery have moved together. This has resulted in the low unemployment rate discussed on the previous page. In classic supply and demand response, wages jumped about 26% right after the storm. The movement was particularly noticeable in Orleans and St. Bernard parishes. Table 4 has wages for various segments of the employment economy. The rise in wages has recently moderated somewhat, as denoted by the small 0.1% decline in 2007 so far.

Table 4. 8 parish region: Quarterly Average Weekly Wage (\$ per week)

	2004	2005 PreK	2005 PostK	2006	2007 (3 qtrs only)	2007 % of PreK	Pct Change 2007 YTD
All segments (\$ per week)	662	681	857	815	814	120	-0.1%
Agriculture, Forestry, Fishing	483	418	601	512	471	113	-8.1%
Mining	1439	1684	1614	1861	1958	116	5.2%
Utilities	1019	1204	1181	1153	1157	96	0.3%
Construction	704	683	913	887	860	126	-3.0%
Manufacturing	961	1009	1064	1101	1143	113	3.9%
Wholesale Trade	929	958	1114	1124	1121	117	-0.3%
Retail Trade	430	418	548	526	515	123	-2.0%
Transportation and Warehousing	846	830	976	971	1014	122	4.4%
Information	743	751	959	905	886	118	-2.2%
Finance and Insurance	903	985	1286	1117	1156	117	3.5%
Real Estate and Rental and Leasing	605	596	816	762	739	124	-2.9%
Professional and Technical Services	1069	941	1274	1135	1095	116	-3.5%
Mgmt. of Companies and Enterprises	1028	1232	1201	1159	1390	113	20.0%
Administrative and Waste Services	468	473	737	664	641	136	-3.3%
Educational Services	662	677	674	710	772	114	8.8%
Health Care and Social Assistance	713	678	812	801	773	114	-3.4%
Arts, Entertainment, and Recreation	610	598	969	678	698	117	3.0%
Accommodation and Food Services	285	290	349	349	355	122	1.9%
Other Services, except Public Admin	493	464	629	583	561	121	-3.8%
Public Administration	772	784	892	893	907	116	1.6%



With higher wages and the addition of more skilled jobs such as construction jobs, those 86% of the people are earning more than the entire metro area population did before the storm. Total earnings exceed pre-Katrina values by about 4%. That is, each person earns enough to more than compensate for the loss of about 15% of our metro population. See the green line in Figure 5. The earnings listed in Figure 5 include those for companies big enough to pay unemployment insurance. There is an unmeasured cash economy in New Orleans which, if it could be included, would push that line higher.

Demographic changes can also be seen. Specifically, the young and the old have not returned to New Orleans at the same rate as others. Evidence of this is that public school enrollment remains substantially below its pre-Katrina level, lagging total population by about 10%. This is shown graphically by the yellow line in Figure 5.

The combination of all these factors has resulted in the New Orleans per capita income moving above the national average. (See Figure 6). This is unprecedented in recent times. Besides the rise in earnings, the Road Home money has funded some government transfer payments to individuals. Also, unearned income of locals is related to the price of oil. Reasons given for this phenomenon are mineral rights held by local residents and dividend and capital gains income from stock held by present and former local employees of energy firms.

After enormous damage, the New Orleans economy is thriving on billions of dollars of

recovery funding from insurance companies and government. These dollars and the ripple effect from this new spending support the local economy. Further, high oil prices stimulate local activity in the mining sector. This ripples through many prices as it costs more to get food and other commodities to market. While high gasoline, food and insurance costs affect its residents, aggregate measures of the health of the New Orleans metro economy are outperforming those of the US.

Prior to Katrina, the New Orleans metro economy had about 610,000 jobs. At the low point after Katrina, employment totaled just 426,000 jobs (70% of pre-Katrina employment). Since that time, employment in the local economy has recovered to a total of about 523,000 jobs (86% of pre-Katrina level). New Orleans area employment is expected to grow to 538,600 jobs (88% of pre-Katrina levels) by the end of 2009. While the recovery spending continues, the economy will continue to expand. However, the pace of growth is expected to continue slowing. In the first year of the forecast, 8,000 jobs are predicted to be added; in the second year, 6,000 new jobs are predicted.

Figure 6. Per Capita Income – N. O. vs. the US

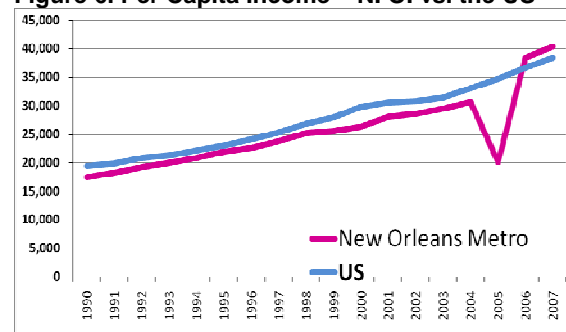


Table 5. Annual New Orleans Metropolitan Economic Forecasts

	Actual				Forecast		Percentage Change		
	2004	2005	2006	2007	2008	2009	2006 to 2007	2007 to 2008	2008 to 2009
Total Nonfarm Employment	614,292	555,458	480,633	516,300	524,650	530,801	7.4	1.6	1.2
Natural Resources and Mining	8,642	8,383	8,267	8,367	8,462	8,257	1.2	1.1	-2.4
Construction	30,350	28,542	32,125	32,408	34,344	34,944	0.9	6.0	1.7
Manufacturing	38,675	36,325	34,650	36,292	36,675	36,794	4.7	1.1	0.3
Durable Goods	20,200	19,558	18,983	19,883	20,484	20,716	4.7	3.0	1.1
Transportation Equipment	11,367	10,950	10,342	10,725	11,251	11,591	3.7	4.9	3.0
Nondurable Goods	18,475	16,767	15,667	16,408	16,192	16,080	4.7	-1.3	-0.7
Chemical Manufacturing	5,092	4,833	4,575	4,725	4,699	4,655	3.3	-0.5	-0.9
Wholesale Trade	26,217	24,533	22,808	23,858	23,904	24,040	4.6	0.2	0.6
Retail Trade	68,317	59,900	55,925	59,375	59,331	59,942	6.2	-0.1	1.0
Food and Beverage Stores	10,533	8,375	7,408	7,767	7,890	8,344	4.8	1.6	5.8
General Merchandise Stores	13,350	12,942	11,083	11,592	11,735	11,975	4.6	1.2	2.0
Transport, Warehous., & Utilities	28,258	26,183	24,125	24,692	24,614	24,199	2.3	-0.3	-1.7
Information	10,525	9,400	7,450	8,258	7,327	7,676	10.9	-11.3	4.8
Financial Activities	34,175	30,800	26,242	27,383	27,110	26,992	4.4	-1.0	-0.4
Depository Credit Intermediation	7,758	7,392	6,325	6,517	6,684	6,854	3.0	2.6	2.5
Professional & Business Services	73,242	68,875	65,275	68,242	67,534	67,030	4.5	-1.0	-0.7
Professional, Scientific, Technical	28,533	26,883	26,933	27,525	27,515	27,697	2.2	0.0	0.7
Management of Companies	8,233	7,900	6,908	7,483	7,429	7,440	8.3	-0.7	0.2
Admin Support/Waste Mgmt	36,475	34,092	31,433	33,233	32,590	31,893	5.7	-1.9	-2.1
Educational Services	21,558	17,600	14,167	16,458	16,848	17,056	16.2	2.4	1.2
Health Care and Social Assistance	61,675	54,617	42,117	46,600	48,417	49,303	10.6	3.9	1.8
Leisure and Hospitality	84,317	72,533	57,658	66,142	68,894	70,757	14.7	4.2	2.7
Arts, Entertain. & Recreation	13,983	12,333	9,533	11,542	12,422	12,860	21.1	7.6	3.5
Accommodation	16,217	13,567	8,567	10,233	11,584	12,540	19.5	13.2	8.3
Food Services & Drinking Places	54,117	46,633	39,558	44,367	44,880	45,346	12.2	1.2	1.0
Other Services	22,575	19,567	15,542	19,108	19,718	20,315	22.9	3.2	3.0
Government	104,842	98,200	74,283	79,117	81,464	83,465	6.5	3.0	2.5
Federal Government	15,883	15,333	12,600	11,983	12,072	12,415	-4.9	0.7	2.8
State and Local Government	88,958	82,867	61,683	67,133	69,389	71,046	8.8	3.4	2.4
Louisiana Rig Count	167	182	189	177	163	155	-6.2	-8.0	-4.9
Total Imports/Exports (Thou tons)	7,858	6,303	7,360	6,848	7,602	7,913	-7.0	11.0	-1.2
Imports (Thou tons)	4,335	3,325	3,611	3,009	3,160	3,391	-16.7	5.0	-6.4
Exports (Thou tons)	3,523	2,978	3,749	3,839	4,335	4,362	2.4	12.9	4.7
Hotel/Motel Sales (\$Mill)*	216.5	175.6	154.2	166.6	186.9	189.5	8.1	12.2	4.9
Residential Contracts in Progress (\$Mill)	775.6	770.8	757.5	820.2	929.9	1024.4	8.3	13.4	-3.5
Non-Res Contracts in Progress (\$Mill)	828.8	712.9	760.9	1821.1	2109.3	2009.5	139.3	15.8	5.9
Population (Thou)	1,319	1,116	983	1,081	1,142	1,174	10.0	5.6	0.2
Total Personal Income (\$Mil)	40,230	26,552	39,230	43,423	43,796	43,120	10.7	0.9	-1.5
Per Capita Personal Income (\$)	31,611	20,210	38,343	40,169 ^p	38,361	36,742	4.8	-4.5	-4.2

* Orleans and Jefferson Parishes Only.

p Preliminary Estimate

Table 5 and Figure 7 show employment by industry for the New Orleans metro area. The first section of the bars show how few jobs remained in that industry at the worst point for that industry following Katrina. The middle section of each bar shows how much employment has recovered by February 2007. The third and final section of each bar shows the predicted growth in that sector by the end of the two-year forecast period.

While employment in natural resources (oil and gas), chemical manufacturing, petroleum refining, and ship and boat building have recovered from Katrina, other industries such as retail trade and personal services remain low. Without the return of the area's population, these sectors will lag overall employment.

Figure 7. New Orleans Employment Recovery % pre-Katrina

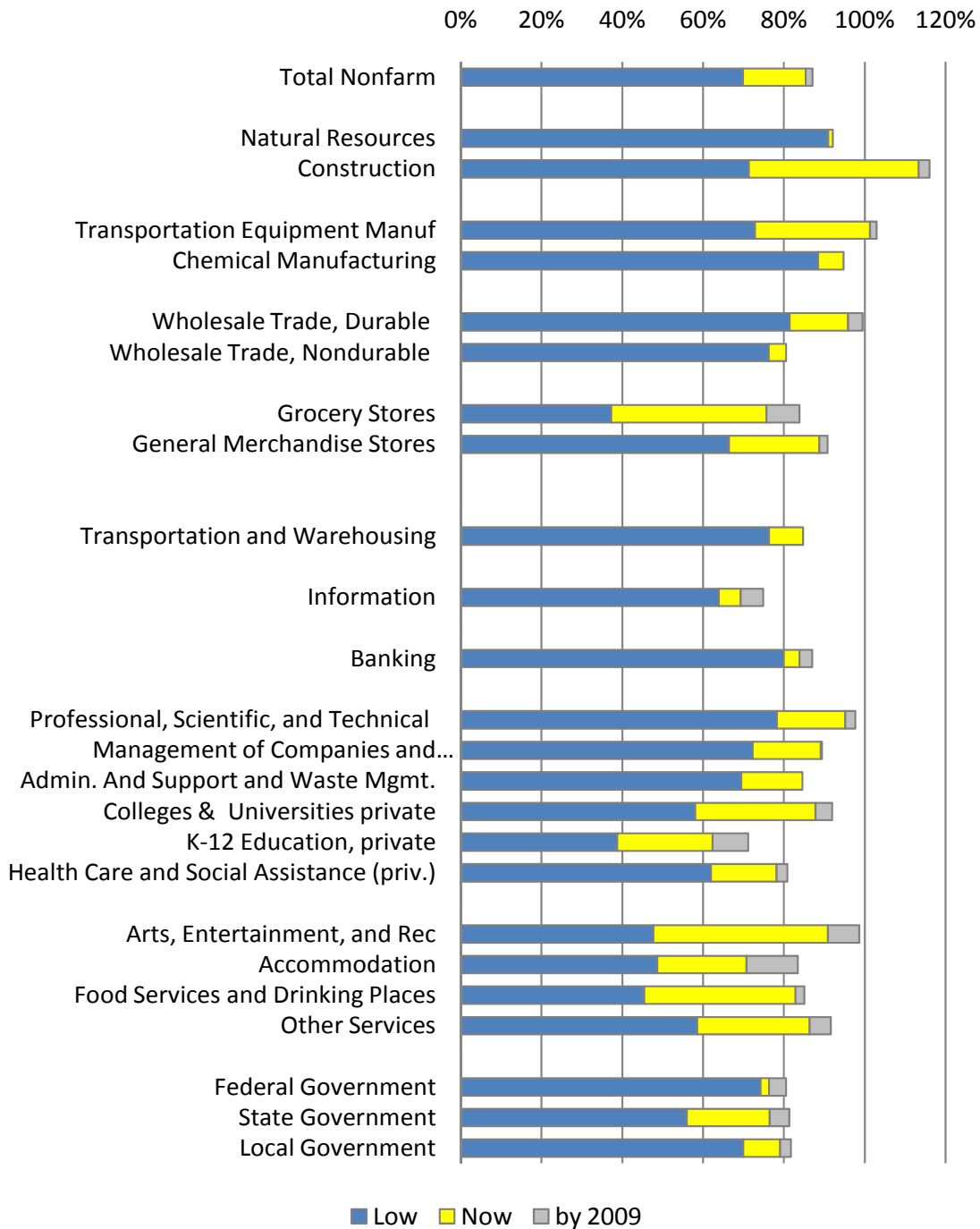


Table 6. Other Economic Indicators – Quarterly Actuals - New Orleans Metropolitan

	Actuals					Percent Change	
	2006:4	2007:1	2007:2	2007:3	2007:4	2007:3 to 2007:4	2006:4 to 2007:4
Crude Oil Price (\$ per barrel)	59.98	58.08	64.97	75.46	90.75	20.3	51.3
Natural Gas Price (\$ per thou cf)	6.04	6.39	6.89	5.90	6.38	8.2	5.7
Louisiana Rig Count	192	192	180	176	159	-10.0	-17.3
Louisiana Oil Production (Thou Bbls/Day)	1,370	1,325	1,361	1,352	1,364	0.9	-0.4
Louisiana Natural Gas Production(bill cub ft)	338	325	339	335	333	-0.6	-1.7
Foreign Trade (Thou short tons)	6,614	6,743	6,531	7,005	7,114	1.6	7.6
Imports (Thou short tons)	2,895	3,174	3,038	3,071	2,752	-10.4	-4.9
Exports (Thou short tons)	3,719	3,569	3,492	3,934	4,361	10.9	17.3
Air Freight Cargo (short tons)	12,255	10,605	12,284	12,937	13,647	5.5	11.4
Hotel/Motel Sales (\$Mill) ¹	166.6	160.8	207.3	114.8	183.5	59.9	10.1
Convention Room Nights (Thou)	200.0	349.0	172.7	167.1	298.6	78.7	49.3
Deplanements (Thou)	887.9	903.5	968.7	896.5	993.2	10.8	11.9
Hotel Room Rate (\$) ²	116.6	137.6	119.0	100.3	124.5	24.2	6.8
Hotel Occupancy Rate (%) ²	61.3	70.2	61.8	55.5	62.4	6.9	1.1
Total Gambling Revenues (\$Mill)	168.4	173.3	176.9	177.3	171.0	-3.6	1.6
Riverboat Casino Revenues (\$Mill)	71.4	73.7	71.9	71.6	69.3	-3.2	-3.0
Harrah's Casino Revenues (\$Mill)	96.9	99.6	105.0	105.7	101.7	-3.8	5.0
Construction Contracts Awarded (\$Mill) ³	439.6	428.5	1465.2	504.2	615.4	22.1	40.0
Residential (\$Mill)	327.0	220.0	263.3	258.0	371.0	43.8	13.5
Non-Residential (\$Mill)	112.6	208.5	1201.9	246.2	244.4	-0.7	117.1
Construction Contracts in Progress (\$Mill) ³	1,657.1	1,761.3	2,910.5	2,829.3	3,064.2	8.3	84.9
Residential (\$Mill) WIP	868.5	835.6	810.3	741.3	893.7	20.6	2.9
Non-Residential (\$Mill) WIP	788.6	925.7	2,100.2	2,088.0	2,170.5	4.0	175.2
Housing Starts	1,800.0	1,246.0	1,383.0	1,451.0	1,843.0	27.0	2.4
Population (Thou)	1,033	1,051	1,071	1,090	1,112	2.0	7.6
Total Personal Income (\$Mil) ⁴	10,746	10,583	10,466	10,509	11,881	13.0	10.6
Per Capita Personal Income (\$) ⁴	41,604	40,282	39,103	38,559	42,732	10.8	2.7
Taxable Sales - excluding Motor Vehicle Sales(\$Mill)	5,092	4,879	5,098	4,811 ^p	5,180 ^p	7.7	1.7
Motor Vehicle Sales (\$Mill)	553	516	560	556	497	-10.5	-10.1

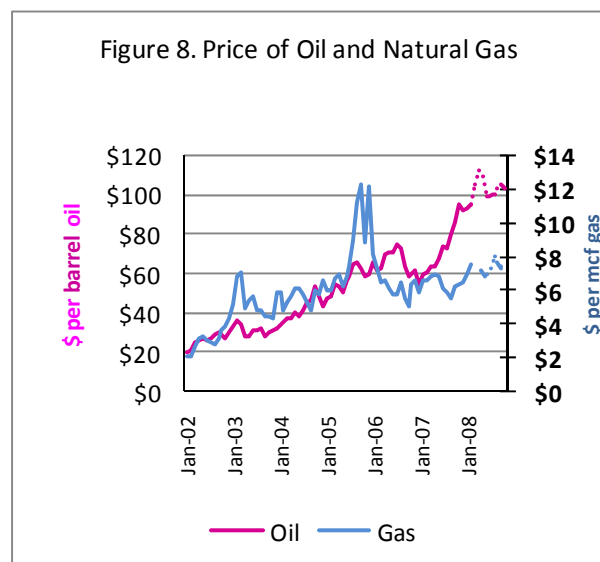
1 -- Hotel/motel sales include Orleans and Jefferson Parishes Only.

p Preliminary estimate

2 -- Occupancy rates and room rates supplied by PKF Consulting.

3 -- Construction figures are proprietary data supplied by F. W. Dodge Division, McGraw-Hill, Inc.

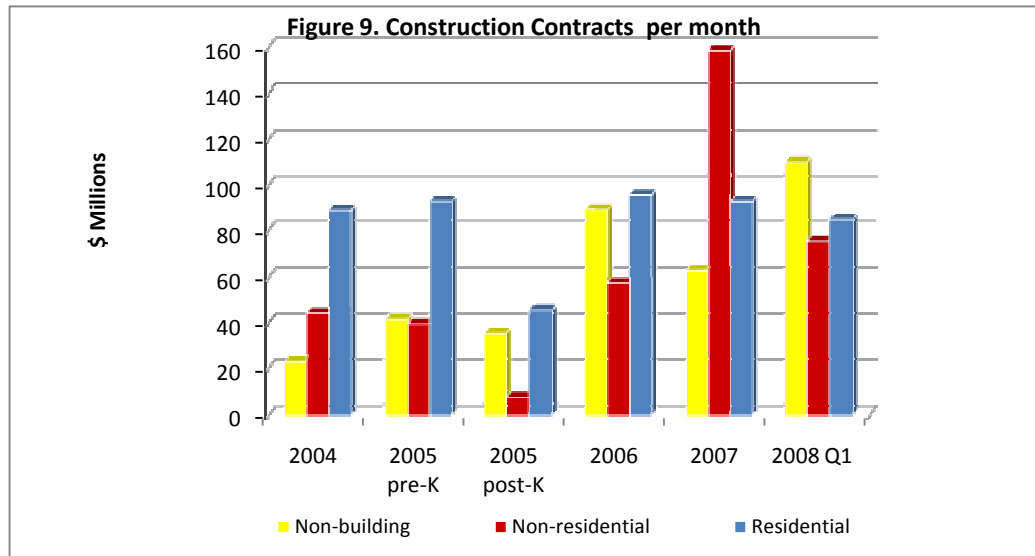
4 -- Due to lag in data, personal income is a preliminary estimate.



OIL AND GAS

Record breaking prices for oil have led to record prices of gasoline causing rippling effects through the whole economy. The U. S. Department of Energy predicts a slight moderating of oil prices but does not expect an overall reduction in price in the next two years.

High oil prices stimulate local activity in the natural resources employment and in state tax revenue which then enters the local economy. Employment in the local natural resources sector was not impacted much by Katrina and has been relatively stable since then, holding at about 96% of pre-Katrina levels. However, the rig count for Louisiana no longer responds as much to oil prices as it did in the past.



Proprietary data supplied by F. W. Dodge Division, McGraw-Hill, Inc.

CONSTRUCTION

The construction industry is a chief force in the New Orleans economy at this time. Figure 9, above, shows the value of different types of construction activity in the metro area. Only large, registered contracts are shown here. Cash construction dollars, most common in residential, are unmeasured and not included in these figures.

It can be seen that residential construction activity has slowed somewhat in 2008 so far. However, the value of residential contracts is dwarfed by other types of construction. In 2007, non-residential construction activity dominated the local market. This category includes the construction of commercial buildings. In 2007, an enormous construction project, the expansion of a refinery in St. John parish, dwarfed the level of activity in other years. In 2008, non-building construction – that is, roads and bridges – are seemingly going to play a big part.

Once more, the current state of the New Orleans economy is moving against national trends. There is too much rebuilding and repair that needs to be done for there to be substantial losses in construction jobs or activity.

TOURISM

Improvements are continuing in the tourism sector. With 7.1 million visitors to New Orleans in 2007, up from 3.7 in 2006, tourism has seen a stronger than expected recovery.

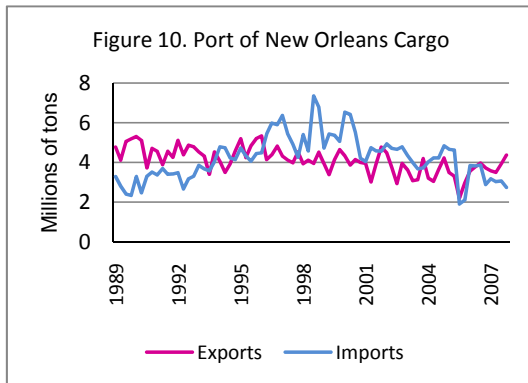
Most tourism indicators have an upward trend. Partially fueling this is improvement in the leisure market. A continuing survey of area hoteliers revealed that in the New Orleans area, the percent of room nights sold to leisure visitors went from a low of 5.8% in the first quarter of 2006 to 61% by the end of 2007.

Further, long-term visitors, who spend very differently from leisure visitors, continue to decrease, making room for more leisure visitors. From the survey of New Orleans area hoteliers, it was found that long term hurricane-related guests including residents took up 62.1% of the hotel rooms sold in January 2006 and gradually decreased to 12.9% in December 2006. By the end of 2007, these hotel guests had virtually disappeared.

During 2007, the typical New Orleans visitor stayed longer on average than prior to Katrina. This fact, together with higher expenditures in all categories except lodging, also contributed to the spending for 2007 rising to \$4.5 billion from \$2.9 billion in 2006.

Still slowing the New Orleans tourism industry is the fact that a fraction of potential travelers from around the country still believe that New Orleans is damaged from Katrina or that their experience will be impacted by crime.

Casino attendance is about 89% of pre-Katrina levels, but the average win per head has gone up enough to keep total casino revenue in the area at 12% above pre-Katrina levels.



PORT

The port recovered quickly after the storm. The value of dollar is driving short term changes in imports and exports. The decline in the value of the dollar has stimulated exports through New Orleans area ports. The success of moves to enhance the competitiveness of area ports will reveal longer term growth prospects.

SERVICES

Professional, scientific, and technical services show some growth, due to the recovery efforts' requirement for engineering and architectural service. However, recent growth in that segment has been in the legal field.

RETAIL

Retail grocery stores are finally experiencing levels of employment close to the overall employment level post-Katrina. Grocery stores were one of the segments slowest to recover after the storm.

Retail employment in Jefferson Parish is at 99% of what it was before the storm. Jefferson has been a retail center for the metro area. Post-Katrina, Orleans and St. Bernard parishes have not seen their retail comeback completely.

Taxable sales have remained above pre-Katrina levels. Damaged parishes such as Orleans and St. Bernard continue to climb, while the recovery boom seen in sales in Jefferson parish is moderating.

PARISH INDICATORS

Indicators available to monitor economic activity in individual parishes in the New Orleans metropolitan

area are shown in Tables 8, 9 and 10. Employment and wage data at the parish level is the number of employees subject to unemployment insurance taxation and the total wages paid to those workers. These "covered" employment and wages are reported quarterly for major industries, on a place-of-work basis. There is a time lag for this data to become available.

It is currently available through September 2007. Other economic data at the parish level are more current. Unless noted, they are through December 2007.

Although the parish data do not show the very latest developments, they do reveal some details of the economic story. Orleans and St. Bernard jobs were hit the hardest but have recovered some, moving up 9% to 68% and up 8% to 49%, respectively, over the year. St. Bernard, at 49% jobs recovered, still has the furthest to go of all the parishes. In contrast, St. Charles, St. Tammany and St. John the Baptist have surpassed their pre-storm levels of jobs at 106%, 110% and 113%, respectively. The recent rate of job growth is fastest in Orleans at 9% in the first 3 quarters of 2007.

One of the hardest hit sectors in the metro area, in percentage terms, was St. Bernard's health care sector—which is still at 15% of pre-storm levels. One of the highest was the mining sector which in St. Tammany reached 146% of old levels and in St. John the Baptist parish, reached 170%.

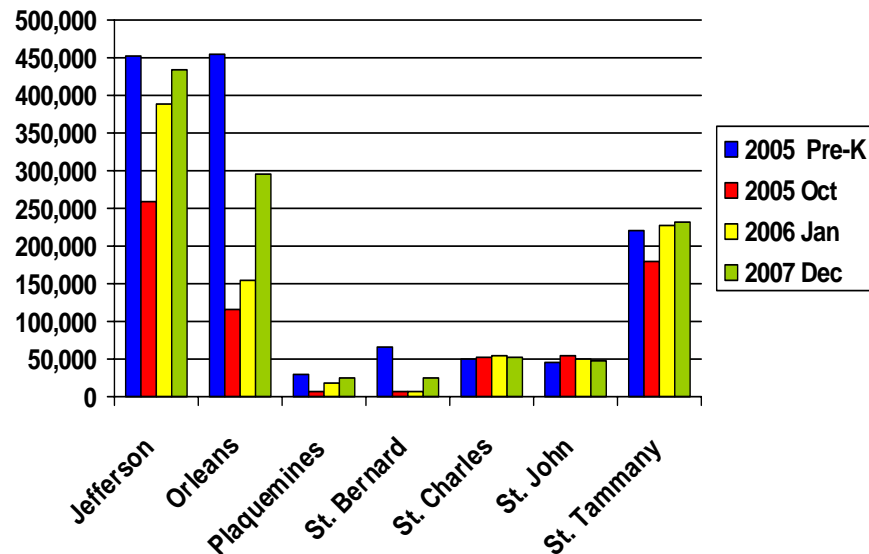
Unemployment is low in the metro area, but it is lowest in St. Bernard Parish. Before the storm, an average of 29 new unemployment claims were filed in that parish each week. In 2007, an average of only 1 claim per week was filed. Population in St. Bernard is at around 41% of its old levels, whereas the rate of claim filing is less than 1% of the old levels. This shortage of labor gives St. Bernard the highest wage growth in the area.

The average weekly wage in St. Bernard is 151% of what it was before the storm.

Some sectors around the metro area showing growth spurts this year above 25% are Arts and Entertainment in Orleans, Wholesale trade in Plaquemines, Accommodation and Food Services in St. Bernard, and Information in both St. John and St. Tammany.

Construction statistics at the parish level show construction booms in residential construction in Orleans and St. Bernard and non-residential particularly in Plaquemines and St. John, when comparing to the same activity pre-Katrina.

Figure 10. Parish Population



* The number of jobs and corresponding wages for establishments subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons and salespersons on commission-only bases.

** Proprietary data provided by F. W. Dodge Division, McGraw-Hill, Inc.

Table 8: Quarterly Jefferson Parish's Concurrent Economic Indicators

	Jefferson					
	2005 PreK	2005 PostK	2006	2007 YTD	Pct of PreK	Pct Chg YTD
Total Employment*	214,213	168,205	191,627	197,460	92%	3%
Agriculture/Fishing	82	63	63	48	59%	-24%
Mining	1,991	1,961	1,911	1,980	99%	4%
Utilities	1,379	1,495	1,472	1,462	106%	-1%
Construction	13,795	12,050	14,029	14,622	106%	4%
Manufacturing	17,488	13,901	15,425	15,642	89%	1%
Wholesale Trade	12,950	11,280	11,727	12,117	94%	3%
Retail Trade	30,857	22,928	29,333	30,537	99%	4%
Transport & Warehousing	8,896	7,251	7,894	8,159	92%	3%
Information	3,466	2,842	2,865	2,903	84%	1%
Finance and Insurance	9,393	8,842	8,211	8,393	89%	2%
Real Estate and Rental	4,896	3,669	4,086	4,383	90%	7%
Professional & Tech Services	10,286	8,414	9,696	9,904	96%	2%
Mgmt. of Enterprises	2,579	2,271	2,538	2,715	105%	7%
Admin. & Waste Services	16,342	11,678	14,217	14,559	89%	2%
Educational Services	10,321					
Health Care & Soc.Assist.	28,523	21,777	24,949	26,260	92%	5%
Arts/Entertainment	4,967	3,602	4,210	4,573	92%	9%
Accommodation and Food	22,689	13,607	17,944	18,889	83%	5%
Other Services	6,370	4,387	5,344	5,629	88%	5%
Public Administration	6,597	6,155	5,932	6,056	92%	2%
Total Earnings (\$Mill) per qtr	1,724	1,810	1,883	1,950	113%	4%
Avg Weekly Wage	638	812	756	760	119%	1%
Population	452,824	306,233	404,066	434,316	96%	7%
Unemployment Rate (%)	4.5	16.0	5.1	3.9	63%	-23%
Unemploy Claims per week (Initial)	261	746	129	90	39%	-31%
Unemploy Claims per week (Continued)	2,654	7,042	1,734	764	32%	-56%
Construction Contracts per month: (\$Mill)**						
Residential	19.8	5.7	11.8	13.8	70%	18%
Residential in Progress	169.2	139.4	100.0	115.4	77%	15%
Non-Residential	9.2	4.2	10.9	16.7	91%	52%
Non-Residential in Progress	177.4	157.4	152.4	243.6	158%	60%
Taxable Sales (\$Mill) per month	525.0	695.6	764.3	688.5	156%	-10%
Motor Vehicle Sales (\$) per month	62.5	104.9	99.6	71.7	89%	-28%

Table 8: Quarterly Orleans, Plaquemine, and St. Bernard Parishes' Concurrent Economic Indicators

	Orleans						Plaquemines						St. Bernard					
	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD
Total Employment*	242,93			165,90														
Agriculture/Fishing	3	153,672	151,535	6	68%	9%	15329	13568	14084	14379	94%	2%	17,497	7,153	7,907	8,559	49%	8%
Mining	55	45	50	58	106%	17%	52	40	44	49	94%	11%						
Utilities	4,163	4,122	3,702	3,643	88%	-2%	1707	1771	1866	1693	99%	-9%	65	63	64	69	105%	7%
Construction	1,905	1,870	1,432	1,074	56%	-25%							133	108	85	82	62%	-4%
Manufacturing	5,978	4,825	6,795	5,525	92%	-19%	1505	1521	1498	1378	92%	-8%	1,449	776	2,040	1,988	137%	-3%
Wholesale Trade	8,422	6,316	6,806	7,785	92%	14%	1996	1690	1979	2070	104%	5%	1,771	1,218	1,322	1,343	76%	2%
Retail Trade	6,001	4,458	4,486	4,383	73%	-2%	711	582	710	925	130%	30%	509	293	354	377	74%	7%
Transport & Warehousing	19,086	7,898	9,669	10,943	57%	13%	658	336	420	503	76%	20%	2,727	635	711	853	31%	20%
Information	13,263	9,621	9,322	8,805	66%	-6%	1884	1969	1799	1858	99%	3%	750	529	583	538	72%	-8%
Finance and Insurance	5,455	4,182	3,433	4,068	75%	19%			39	14		-65%	91	62	46	37	41%	-19%
Real Estate and Rental	8,453	6,355	5,985	6,069	72%	1%	129	97	101	95	74%	-6%	378	185	83	89	23%	7%
Professional & Tech Services	4,021	2,483	2,120	2,228	55%	5%	610	521	508	527	86%	4%	232	104	47	42	18%	-12%
Mgmt. of Enterprises	14,581	12,267	13,485	13,226	91%	-2%	342	306	446	505	148%	13%	327	117	153	163	50%	6%
Admin. & Waste Services	4,628	3,050	2,775	3,359	73%	21%	108	91			0%		111	65	64	76	68%	18%
Educational Services	15,917	8,933	10,447	11,081	70%	6%	596	648	725	668	112%	-8%	293	217	269	361	123%	34%
Health Care & Soc.Assist.	29,484	18,692	16,336	18,285	62%	12%	1658	1287	903	960	58%	6%	2,103	361	486	442	21%	-9%
Arts/Entertainment	32,096	20,307	14,203	16,974	53%	20%	625	424	671	676	108%	1%	2,710	789	418	401	15%	-4%
Accommodation and Food	8,669	5,571	5,099	6,496	75%	27%	38	8	21	39	104%	90%	399	73	52	102	26%	96%
Other Services	36,231	15,661	19,348	23,357	64%	21%	839	527	629	679	81%	8%	1,826	277	313	681	37%	117%
Public Administration	7,230	3,667	4,176	4,875	67%	17%	308	242	212	205	67%	-3%	777	196	167	222	29%	33%
	16,803	13,085	11,474	13,035	78%	14%	1430	1371	1310	1296	91%	-1%	979	738	634	658	67%	4%
Total Earnings (\$Mill) per qtr	2,215	1,838	1,809	1,956	88%	8%	159	168	177	182	115%	3%	123	73	93	97	78%	4%
Avg Weekly Wage	723	972	919	908	125%	-1%	814	928	965	971	119%	1%	568	934	904	855	151%	-5%
Population	454,86			273,11														
	3	126,761	188,534	0	60%	45%	28,995	10,889	21,355	25,619	88%	20%	65,364	6,554	14,643	26,499	41%	81%
Unemployment Rate (%)	5.7	7.8	4.7	4.5	70%	-4%	5.0	12.7	4.8	4.0	60%	-16%	5.0	5.2	3.1	3.6	90%	16%
Unemploy Claims per week (Initial)	310	384	114	92	32%	-19%	12	70	7	5	32%	-25%	49	69	2	1	0%	-71%
Unemploy Claims per week (Continued)	3,219	3,438	1,101	735	26%	-33%	131	630	89	43	32%	-52%	423	549	47	3	5%	-94%
Construction Contracts per month: (\$Mill)**																		
Residential	16.5	0.9	15.5	40.0	242%	158%	1.1	0.1	1.0	1.1	95%	12%	0.9	0.0	1.3	2.5	272%	99%
Residential in Progress	179.9	97.3	100.6	257.9	242%	157%	10.3	8.3	6.1	10.9	92%	78%	7.0	6.0	8.0	20.4	349%	155%
Non-Residential	18.9	-1.2	30.7	22.2	302%	-28%	0.3	0.1	0.6	4.2	0%	641%	2.2	0.5	3.3	5.1	393%	57%
Non-Residential in Progress	372.9	281.1	406.4	389.8	89%	-4%	5.3	4.9	7.4	18.3	964%	148%	30.3	32.5	40.5	58.6	257%	45%
Taxable Sales (\$Mill) per month***	444.5	142.9	324.5	381.2	86%	17%	40.4	47.6	67.2	61.1	151%	-9%	52.6	32.2	43.9	40.9	88%	-7%
Motor Vehicle Sales (\$) per month	37.0	46.3	39.6	32.7	79%	-17%	5.3	10.1	8.4	5.9	87%	-31%	6.7	17.5	6.1	4.7	55%	-23%

* The number of jobs and corresponding wages for establishments subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons and salespersons on commission-only bases. Data current only though September 2007.

** Proprietary data provided by F. W. Dodge Division, McGraw-Hill, Inc.

*** Plaquemines parish sales taxes calculated only through July 2007.

Table 9: Quarterly St. Charles, St. John , and St. Tammany Parishes' Concurrent Economic Indicators

	St. Charles						St. John the Baptist						St. Tammany					
	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD	2005 Pre K	2005 Post K	2006	2007 YTD	Pct of Pre K	Pct Chg YTD
Total Employment*	22,693	22,545	22,959	24,062	106%	5%	12,917	13,174	14,334	14,656	113%	2%	68,450	61,234	69,564	75,202	110%	8%
Agriculture/Fishing	15	9			0%		48	64	47	41	85%	-14%	148	133	143	134	90%	-6%
Mining	66			79	120%		259	273	413	440	170%	7%	188	202	266	274	146%	3%
Utilities	813	811	801	789	97%	-2%	160	157	157	162	101%	3%	410	406	402	426	104%	6%
Construction	3,134	3,137	3,091	3,464	111%	12%	1,118	1,134	1,153	1,160	104%	1%	4,428	4,198	4,887	5,237	118%	7%
Manufacturing	4,601	4,470	4,420	4,514	98%	2%	2,166	2,170	2,339	2,584	119%	10%	2,111	1,932	2,246	2,215	105%	-1%
Wholesale Trade	2,222	2,055	1,920	1,895	85%	-1%	474	495	600	624	132%	4%	2,917	2,880	3,136	3,305	113%	5%
Retail Trade	1,449	1,390	1,525	1,676	116%	10%	1,654	1,736	1,834	1,818	110%	-1%	11,506	10,816	12,666	13,000	113%	3%
Transport & Warehousing	1,305	1,227	1,665	1,720	132%	3%	991	971	1,025	1,042	105%	2%	1,825	1,543	1,786	2,524	138%	41%
Information	167	152	137	124	75%	-9%	166	152	188	238	143%	27%	1,488	1,029	1,135	1,952	131%	72%
Finance and Insurance	285	283	297	304	106%	2%	240	231	260	268	112%	3%	2,410	2,425	2,546	2,621	109%	3%
Real Estate and Rental	343	308	278	278	81%	0%	187	186	197	209	112%	6%	1,154	1,004	1,107	1,182	102%	7%
Professional & Tech Services	596	552	755	809	136%	7%	238	213	294	324	136%	10%	3,285	3,098	3,509	3,749	114%	7%
Mgmt. of Enterprises	84	80	89	90	108%	1%	78	81	93	113	146%	21%	986	931	1,040	1,026	104%	-1%
Admin. & Waste Services	1,940	2,583	2,287	2,623	135%	15%	827	1,012	1,102	1,001	121%	-9%	1,996	1,811	2,666	3,183	159%	19%
Health Care & Soc.Assist.	1,410	1,377	1,438	1,425	101%	-1%	1,192	1,158	1,244	1,222	103%	-2%	12,383	11,132	11,946	12,751	103%	7%
Arts/Entertainment	212	144	207	192	90%	-7%	227	163	220	222	98%	1%	1,211	840	1,125	1,279	106%	14%
Accommodation and Food	980	842	966	1,005	103%	4%	996	1,019	1,150	1,134	114%	-1%	8,073	6,089	7,794	8,363	104%	7%
Other Services	288	280	275	262	91%	-5%	256	255	269	259	101%	-4%	1,795	1,460	1,838	1,968	110%	7%
Public Administration	724	715	704	723	100%	3%	507	495	534	563	111%	5%	2,816	2,647	2,686	2,918	104%	9%
Total Earnings (\$Mill) per qtr	261	276	284	305	117%	8%	116	128	142	150	129%	6%	503	551	602	646	128%	7%
Avg Weekly Wage	884	948	951	973	110%	2%	695	741	761	783	113%	3%	576	680	665	662	115%	0%
Population	50,633	52,315	52,899	51,304	101%	-3%	46,393	52,326	48,923	48,614	105%	-1%	220,295	200,582	229,762	231,865	105%	1%
Unemployment Rate (%)	4.7	21.5	5.2	4.2	63%	-19%	5.8	24.8	7.4	5.5	71%	-25%	3.9	15.8	4.6	3.6	66%	-22%
Unemploy Claims per week (Initial)	31	339	23	21	68%	-7%	38	368	35	31	88%	-11%	87	504	57	70	98%	23%
Unemploy Claims per week (Continued)	303	3,308	333	190	68%	-43%	382	3,580	491	286	78%	-42%	829	4,529	818	567	79%	-31%
Construction Contracts: per month (\$Mill)**																		
Residential	4.7	4.2	9.8	2.5	54%	-74%	3.1	3.9	5.7	1.3	42%	-77%	46.7	30.9	50.6	31.5	68%	-38%
Residential in Progress	41.8	40.1	57.9	55.2	58%	-5%	22.9	31.6	42.4	27.3	67%	-36%	426.5	361.5	442.5	333.2	60%	-25%
Non-Residential	0.5	0.2	1.5	0.8	289%	-45%	2.1	0.6	0.8	84.9	0%	10087%	6.3	2.9	9.7	28.2	62%	191%
Non-Residential in Progress	18.3	14.9	9.5	25.9	137%	174%	29.3	24.6	16.0	771.5	3514%	4729%	157.5	119.9	128.8	313.6	240%	144%
Taxable Sales (\$Mill) per month	70.4	117.7	99.2	107.1	105%	8%	47.3	85.3	66.3	67.5	229%	2%	235.4	344.7	351.0	317.7	177%	-9%
Motor Vehicle Sales (\$)	7.9	10.5	12.6	9.4	98%	-25%	6.8	9.2	10.5	8.2	102%	-22%	38.8	77.0	61.3	44.9	89%	-27%

* The number of jobs and corresponding wages for establishments subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons and salespersons on commission-only bases. Data current only though September 2007.

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